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**ATTORNEYS FOR THE TRUSTEE OF THE
UNIDYNAMICS LIQUIDATING TRUST**

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
GULF COAST HOLDINGS, INC.,	§	Case No. 06-31695-BJH-11
	§	
DEBTOR	§	

**COVER SHEET FOR SECOND AND FINAL APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES OF DAN LAIN, CHAPTER 11 TRUSTEE**

Second and Final Application for Dan Lain, Trustee of the Unidynamics Liquidating Trust, for the time period of June 1, 2008 through April 30, 2009.

Retainer Received: None Amount Previously Paid: \$ 55,050.30¹

Amount Requested:

Fees: \$ 13,732.50

Expenses: \$0.00

Other: \$ 0.00

Total: \$ 13,732.50²

Reductions:

Vol. Fee Reductions: \$ 0

Expense Reductions: \$ 0

Total Reductions: \$ 0

¹ Pursuant to the interim compensation procedures in this case, Lain, Faulkner has already received payment of 80% of its fees and 100% of its expenses incurred during the Application Period.

² The Trustee is also requesting final approval of all the fees and expenses earned and previously approved in the First Application. Thus, the Trustee seeks approval of \$58,263.00 in total fees and \$313.80 in total expenses incurred throughout the entire bankruptcy case for a total of \$58,576.80.

Expenses:

Copies per page: _____ n/a Parking & Tolls: _____ \$10.00
Faxes per page: _____ n/a Other (Transportation): _____ \$303.80

Hourly Rates:

Trustee
Highest Rates: _____ \$ 390.00
Total Hours Billed: _____ 36.50
Amounts Billed: _____ \$ 13,732.50
Average Hourly Rate
(before voluntary reductions): _____ \$ 376.23
Overall Blended Hourly Rate: _____ \$ 376.23

Dated: June 16, 2009

Respectfully submitted,

/s/ Eli O. Columbus

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	Chapter 11
	§	
GULF COAST HOLDINGS, INC.,	§	Case No. 06-31695-BJH-11
	§	
DEBTOR	§	

**SECOND AND FINAL APPLICATION FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES OF DAN LAIN, CHAPTER 11 TRUSTEE**

**NO HEARING WILL BE CONDUCTED HEREON UNLESS A WRITTEN
RESPONSE IS FILED WITH THE CLERK OF THE UNITED STATES
BANKRUPTCY COURT AT 1100 COMMERCE STREET, ROOM 1254,
DALLAS, TX 75242-1496 BEFORE CLOSE OF BUSINESS TWENTY (20)
DAYS FROM THE DATE OF SERVICE HEREOF WITH THREE (3)
DAYS ADDED FOR SERVICE BY MAIL.**

**ANY RESPONSE MUST BE IN WRITING AND FILED WITH THE
CLERK, AND A COPY MUST BE SERVED UPON COUNSEL FOR THE
MOVING PARTY PRIOR TO THE DATE AND TIME SET FORTH
HEREIN. IF A RESPONSE IS FILED A HEARING WILL BE HELD
WITH NOTICE ONLY TO THE OBJECTING PARTY.**

**IF NO HEARING ON SUCH NOTICE OR MOTION IS TIMELY
REQUESTED, THE RELIEF REQUESTED SHALL BE DEEMED TO BE
UNOPPOSED, AND THE COURT MAY ENTER AN ORDER GRANTING
THE RELIEF SOUGHT OR THE NOTICED ACTION MAY BE TAKEN.**

TO THE HONORABLE BARBARA J. HOUSER,
UNITED STATES BANKRUPTCY JUDGE:

NOW COMES, DAN LAIN, ("Applicant"), Chapter 11 Trustee in the above captioned case, and files his *Second and Final Application for Compensation of Fees and Reimbursement of Expenses* (the "Application") pursuant to the provisions of 11 U.S.C. Section 330 and in support thereof, Applicant would respectfully show the Court as follows:

1. On or about April 28, 2006, this case was commenced when the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code. The Debtor's First Amended Plan of Liquidation (the "Plan") was confirmed by order of this court dated April 30, 2007 (the "Confirmation Order"). The Plan and Confirmation Order provide for the creation of a liquidation trust (the "Trust") pursuant to the Unidynamics Trust Agreement (the "Trust Agreement") and the appointment of Applicant, as Trustee, as of the Effective Date of the Plan.

2. On June 20, 2008, Applicant filed the *First Interim Application of Dan Lain, Chapter 11 Trustee of the Unidynamics Liquidating Trust for Post Confirmation Compensation for Services Rendered and Reimbursement of Expenses Incurred* (the "First Application"). The First Application is attached hereto as Exhibit "C." In his First Application, Applicant requested allowance of, on an interim basis, fees totaling \$44,530.50 and expenses totaling \$313.80 for the period from May 1, 2007 through May 31, 2008. On August 21, 2008, this Court entered its Order awarding the compensation and reimbursement of expenses requested in the First Application. Applicant has been paid in full for those fees and expenses. Applicant now requests final approval of the fees and expenses awarded pursuant to the First Application.

3. Pursuant to the provisions of 11 U.S.C. §326(a), Applicant seeks reasonable

compensation for trustee services rendered for the period from June 1, 2008 through April 30, 2009 ("Application Period"). In accordance with paragraph 2.09 of the Unidynamics Trust Agreement ("Trust Agreement"), Applicant has exceeded 100 hours of service since his appointment as Trustee and may therefore request that the Court grant him compensation in the form of an hourly fee, at a rate commensurate with the standard hourly billing rate charged by the Trustee, as it may exist from time to time, which currently is \$390.00 per hour.¹ The Trustee is also entitled to reimbursement of reasonable and necessary out-of-pocket costs incurred in connection with the performance of his duties as Trustee.

4. During the Application Period, Applicant has spent 36.50 hours, to date, performing his duties as Trustee for a total fee of \$13,732.50. The above fee is based on an average hourly rate for Applicant of \$376.23 per hour during the Application Period, as reflected on the attached Exhibit "A." Applicant now requests final approval of the fees earned during the Application Period.

5. Detailed time entries for Applicant's services are attached as Exhibit "B".

BASIS FOR RELIEF REQUESTED

6. The standards concerning court awards of professional fees have been developed in case law over a period of years, beginning with Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), as made applicable to bankruptcy cases by In re First Colonial Corporation, 544 F.2d 1291 (5th Cir. 1977), cert. denied 431 U.S. 904 (1977). The twelve factors to be considered in making an award that are set out in Johnson, and their applicability to Applicant's services in this case are as follows:

¹ Applicant's hourly rate increased from \$375.00 to \$390.00 on February 1, 2009. Accordingly, compensation for

- a. **Time and Labor Required:** In total, Applicant and his accounting staff spent 36.50 hours performing the duties of Chapter 11 Trustee.
- b. **Novelty and Difficulty of Questions Presented:** Applicant represents to the Court that the issues encountered were of a complex and specialized nature, requiring a very high degree of skill and patience in obtaining their successful resolution.
- c. **Skill Requisite to Perform Services Properly:** Applicant specializes in the practice of bankruptcy accounting and has provided services as Trustee, Examiner and Accountant in numerous bankruptcies over the past 25 years.
- d. **Exclusion of Other Employment:** Applicant's retention in this case has not precluded other employment however, the short time frames involved in this matter required extensive shifting of other client responsibilities and may have resulted in lost fee opportunities.
- e. **Customary Fees:** Applicant requests an amount less than the maximum allowable rate of compensation pursuant to the provisions of 11 U.S.C., §326(a).
- f. **Whether the Fee Is Fixed or Contingent:** The fee sought is fixed, based on the maximum allowable rate pursuant to the provisions of 11 U.S.C., §326(a).
- g. **Time Limitations:** Applicant was required to expend considerable time in investigating the Debtor's affairs, often under severe time constraints.
- h. **Amounts Involved and Results Obtained:** Upon becoming Trustee, Applicant was faced with numerous challenges, including settlement of litigation which

fees requested for the Application Period includes fees incurred at both the \$375.00 and \$390.00 rate.

hindered any meaningful distribution to creditors, overseeing an extensive but necessary claims objection process as well as location and liquidation of the Debtor's remaining assets.

- i. **Experience, Reputation and Ability of Applicant:** Applicant has provided services as accountant, trustee, and examiner in numerous bankruptcies for over 25 years. Applicant is recognized as an expert in the bankruptcy field and possesses a reputation of high quality, integrity and ability.
- j. **Undesirability of the Case:** Applicant does not consider this case to have been undesirable.
- k. **Nature and Length of the Professional Relationship with the Client:** Prior to this engagement, Applicant had no relationship with the Debtor.
- l. **Awards in Similar Cases:** Applicant is of the opinion and represents to the Court that the services rendered herein as Post Confirmation Trustee have substantially benefited this estate and that such services are of reasonable value as of this date of fees in the amount of \$13,732.50.

PRAYER FOR RELIEF

WHEREFORE, Applicant respectfully prays that the Court allow and enter an order: (i) granting final approval of the fees and expenses awarded pursuant to the First Application; (ii) approving the allowance of \$13,732.50 for compensation for professional services earned by Applicant during the Application Period; (iii) granting final approval of the total fees earned by Applicant in performing his duties as Trustee in the amount of \$58,263.00 and reimbursement of total expenses incurred of \$313.80 for a total of \$58,576.80; (iii) authorizing and directing to

Applicant to pay all remaining allowed, yet unpaid, fees and expenses; and (iv) granting such other and further relief as this Court may deem just and proper.

DATED: June 16, 2009

Respectfully submitted,

/s/ Eli O. Columbus

Eli Columbus – SBT #24028062
Lloyd A. Lim – SBT #24056871

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Certification Under Paragraph G of Guidelines
INCORPORATED BY GENERAL ORDER 2000-7

I, Dan Lain, as the professional designated by the Chapter 11 Trustee with the responsibility for compliance with the Guidelines for Compensation and Expenses Reimbursement of Professionals (the "Guidelines"), as incorporated by General Order 2000-7, certify on June 16, 2009, that (1) I have read the this Application; and (2) to the best of my knowledge, information and belief, formed after reasonable inquiry, the compensation and expense reimbursement sought is in conformity with the Guidelines, except as specifically noted in the Application; and (3) the compensation and expense reimbursement requested are billed at rates in accordance with our practices that are no less favorable than those customarily employed by a Chapter 11 Trustee and generally accepted by the Chapter 11 Trustee's clients.

/s/ Dan Lain
Dan Lain

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing Application has been served upon the United States Trustee (with exhibits), 1100 Commerce Street, 9th Floor, Dallas, TX 75242, the attached service list (without exhibits) via United States mail, first class, postage prepaid, and was electronically mailed to the parties registered or otherwise entitled to receive electronic notices in these cases pursuant to the Electronic Filing Procedures in this District on this 16th day of June 2009. Any party wishing to receive copies of the exhibits to this Application may do so by contacting the undersigned counsel via telephone at (214)-745-5771 or via email at ecolumbus@winstead.com.

/s/ Eli O. Columbus
Eli O. Columbus